

Company Registration No. 03047165

Internet Network Services Limited

Directors' report and financial statements

31 March 2015

Registered Office
Vodafone House
The Connection
Newbury
Berkshire
RG14 2FN

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Directors' report

The Directors present their annual report and the audited financial statements for the year ended 31 March 2015.

Principal activities and business review

The Company was dormant within the meaning of Section 1169 of the Companies Act 2006 throughout the year. Accordingly no profit and loss has been produced and no auditors have been appointed by the Directors.

The Company is not expected to trade in the foreseeable future.

The Company has taken advantage of the exemption in Companies Act 2006 to not present a Strategic report

Dividends

The Directors recommend that no final dividend be paid (2014: £nil).

Directors of the company

The Directors who held office during the year and subsequent to the year end were:

P S Davis (resigned 1 September 2014)

A R Kinch (resigned 30 November 2014)

K Phillip (appointed 1 September 2014 and resigned 13 January 2015)

Vodafone Corporate Secretaries Limited (appointed 12 January 2015)

R Mullock (appointed 12 January 2015)

All Directors benefit from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

The report of the directors was approved by the Board on and signed on its behalf by:



Vodafone Corporate Secretaries Limited
Director W. CHOU

Date: 26 November 2015

Profit and loss account
For the year ended 31 March 2015

The Company did not trade during the current financial year, received no income and incurred no expenditure. Consequently, the Company made neither a profit nor a loss in the current year.

The Company has no recognised gains or losses for the year. Accordingly, no separate statement of total recognised gains and losses has been presented.

Balance sheet
as at 31 March 2015

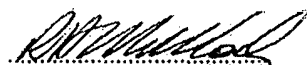
	Note	2015 £'000	2014 £'000
Fixed assets			
Investments	3	14	14
Creditors: Amounts falling due within one year	4	(39,361)	(39,361)
Net liabilities		<u>(39,347)</u>	<u>(39,347)</u>
Capital and reserves			
Called up share capital	5	9,225	9,225
Profit and loss account		<u>(48,572)</u>	<u>(48,572)</u>
Total shareholders' deficit		<u>(39,347)</u>	<u>(39,347)</u>

The Directors confirm that:

- For the year ended 31 March 2015 the Company was entitled to the exemption from audit under section 480 of the Companies Act 2006 from the requirement to have its accounts audited; and
- members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for (a) ensuring the Company keeps accounting records which comply with section 386 of the Companies Act 2006 and (b) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393 of that Act, which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These accounts were approved by the Board of Directors on 26/3/15 and signed on its behalf by:



R Mullock
Director

Notes to the financial statements
(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements are prepared in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards and under the historical cost accounting rules.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Cash flow statement

Under FRS 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking. A consolidated cash flow statement is included in the financial statements of Vodafone Group Plc in which the Company is consolidated and which are publicly available from the address in note 7.

Fixed asset investments

Investments in subsidiaries are included in the balance sheet at historical cost less any impairments recognised. Impairment reviews are carried out whenever events or changes in circumstances indicate that the carrying amount of the subsidiary may not be fully recoverable. Impairments are determined by comparing the carrying value of the subsidiary to its recoverable amount, being the higher of the subsidiary's net realisable value and its value in use. Impairments are recognised in the profit and loss account. A reversal of an impairment occurs if the net assets of the investment increases in the following measurement period.

2 Notes to the profit and loss account

The Directors did not receive any emoluments in respect of their services for this Company during the year (2014: £nil).

The Company had no employees during the year (2014: nil).

Notes to the financial statements
(continued)

3 Fixed asset investments

Shares in group undertakings

	Subsidiary undertakings £'000
Cost	
At 1 April 2014 and 31 March 2015	818
Provision for impairment	
At 1 April 2014 and 31 March 2015	(804)
Net book value	
At 31 March 2015	14
At 31 March 2014	818

The Directors have carried out a review to determine whether there has been an impairment in the carrying values of its fixed asset investments in line with FRS 11 'Impairment of fixed assets and goodwill'. The carrying value of the investment in subsidiaries was compared to the recoverable amount. The recoverable amount of the investment was deemed to be the net asset value of the respective subsidiaries. A valuation based on net asset values was considered to be appropriate as the companies in the group are either dormant or small trading companies. This exercise resulted in no impairment in current year and prior years.

Details of subsidiary undertakings are given below:

Subsidiary undertaking	Class	Ownership	Country of incorporation	Principal activities
Cable & Wireless Internet Service Provider B.V.	Ordinary	100%	Netherlands	Dormant
C&W Worldwide Nigeria Limited	Ordinary	99%	Nigeria	Dormant
Cable & Wireless Worldwide South Africa (Pty) Limited	Ordinary	65%	South Africa	Telecommunications

Notes to the financial statements

(continued)

4 Creditors: Amounts falling due within one year

	2015 £ 000	2014 £ 000
Amounts owed to group undertakings	39,361	39,361

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

5 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	No.	£'000	No.	£'000
Ordinary shares of £1.00 each	9,225,000	9,225	9,225,000	9,225

6 Related party transactions

Under FRS 8, the Company is exempt from the requirement to disclose transactions with wholly owned entities that are part of the Vodafone Group, as all of the Company's voting rights are controlled within the Group. There are no transactions with any other related parties.

7 Ultimate parent company and controlling party

The Company's immediate parent company is Cable & Wireless UK Holdings Limited, a company registered in England and Wales.

The Directors regard Vodafone Group Plc, a company registered in England and Wales, as the ultimate parent company and controlling party.

The smallest and largest group in which the results of the Company are consolidated is that of Vodafone Group Plc, the parent company. The consolidated financial statements of Vodafone Group Plc may be obtained from the Company Secretary, Vodafone Group Plc, Vodafone House, The Connection, Newbury, Berkshire, RG14 2FN.